Rhino

A Rhino Case Study

Haley Residential uses Rhino to reduce bad debt and increase protection across their portfolio

Learn how Rhino's security deposit insurance can be used to eliminate risk for today's leading property teams.

Haley Residential's security deposits weren't high enough to protect them from bad debt

Based in Omaha, Nebraska, Haley Residential operates more than 50 multifamily properties in over 20 states across the U.S. However, it was not uncommon to see damage at move-out that was more costly than what their security deposit amount would cover. They offer units that are pet-friendly, which would often result in damages that required extensive cleaning and repairs.

Rhino helped Haley increase their security deposit minimum and keep move-in costs low

Rhino's security deposit insurance is designed to give teams comprehensive coverage against losses like unpaid rent and excessive damage, all while reducing move-in costs for renters by 90%. Our robust, data-driven pricing model dynamically assesses the unique risk profile of every apartment applicant, and uses that data to determine personalized policy amounts that offer flexibility and convenience to renters and owners alike.

$2M

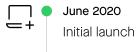increase in protection from damages and unpaid rent since offering Rhino

"We vet things a lot. We're not quick to jump into anything. But after significant research and talks with the team, we realized that Rhino was the best security deposit insurance on the market."
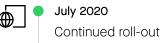
Lee Schwendiman
VP of Revenue Management
at Haley Residential

A seamless launch paved the way to immediate benefits

Haley Residential integrated Rhino with **Yardi** prior to launch. Rhino integrates with today's leading PMS solutions to save our partners critical time and resources, freeing them up for more opportunities to bolster their NOI.

June 2020
Initial launch

July 2020
Continued roll-out across states

August 2020
Full expansion: Rhino is offered in **over 11,000 units and 20 states**

Reducing bad debt

3x reduction in bad debt

after offering Rhino

"Rhino is the most affordable deposit insurance on the market. With our residents, anything that could reduce costs for them while increasing coverage for us is a major plus."

Lee Schwendiman

VP of Revenue Management
at Haley Residential

Rhino

Haley Residential renters love saving cash at move-in

Haley Residential's renters represent a wide spectrum of incomes, backgrounds, and preferences. For many, anything that could help them save at signing would be a significant benefit to their experience.

2 out of 3 renters
ffered Rhino chose to enroll

90% reduction
in price when comparing the avg. renter's Rhino quote with a security deposit at move-in

"We increased our protection across the board. And it's been smooth sailing for us because Rhino is offered as an option. It's not a deterrent to renters at all."

- Stacy Shaw
Regional Manager at Haley Residential

How Haley Residential advertises Rhino

Haley Residential markets Rhino to prospective renters throughout their customer journey.

1 Rhino is listed as an amenity on individual property websites.

2 When prospective renters show interest in seeing an apartment, or inquire about leasing, they're given information about Rhino.

3 When prospective renters ask, "how much would it be to move in?" the Haley Residential team touts Rhino as a way to save on those costs.

Rhino's overall impact

Before Rhino

Relied on renters to pay what they owed for damages at move-out

Security deposit amount was up to 1 month's rent

Bad debt was high due to damages at move-out

Haley Residential's Virginia properties were not compliant with local deposit requirements

After Rhino

→ Comprehensive coverage from losses related to excessive damage and unpaid debt

→ Over 70% more coverage when a renter signs up for Rhino

→ Bad debt was reduced by over 3x

→ Fully compliant with Renter's Choice legislation being passed across America

Rhino

Why Rhino's offered in over 2M homes nationwide

America's leading owners and operators use Rhino to accelerate signings, eliminate bad debt, and improve NOI across their portfolios.

Scalable coverage

Partners like Haley Residential never have to worry about Rhino's ability to scale coverage — our policies are designed to reflect state-specific deposit rules, community types, and property guidelines, without compromise.

Reliable support

Rhino offers 7-day-a-week support via phone, email, and chat. We have an in-house experience team and an in-house claims team that work hard to keep our partners covered, 24/7.

Proven success

Rhino delivers results. Our ability to lower move-in costs while keeping owners protected from loss has resulted in:

- 50% average increase in leasing velocity after offering Rhino
- Total protection against unpaid rent and damages throughout the duration of a lease
- 100% of claims processed by our in-house claims team, with all approved claims reimbursed in an average of 4 days or less
- +10,000 new renters enrolled with Rhino every month

About Haley Residential

Centrally Located in Omaha, Nebraska, Haley Residential operates more than 50 multifamily properties across the United States. Haley Residential acquires and maintains apartment communities that provide quality living spaces to its residents and value to its investors.

About Rhino

Rhino eliminates the need for traditional security deposits by replacing them with smart, affordable insurance so renters can maintain control of their cash. To date, Rhino is offered in over 2 million homes, and has saved renters over $500 million in cash.

Ready to begin offering Rhino? **Contact sales@sayrhino.com** to get started today.